

## CACTUS MINE REDUCES FORCE

Management Decides Greatly  
to Reduce Output Pending  
Change in Conditions.

ABOUT 300 MEN LAID OFF  
TO MILL ORE MINED IN DEVELOPMENT ONLY.

In obedience to instructions from the board of directors, Manager Lafayette Hanchett of the Newhouse Mines & Smelters corporation's properties announced yesterday that the product of the property would be reduced at least one-half and that a heavy percentage of the men employed would be laid off during the day. It is understood that about 300 of the 400 employees were released without being given any intimation when they might return to work.

"For the time being," said Manager Hanchett, "we shall confine ourselves strictly to development in the mine. The mill, or as much of it as is necessary, will be run one shift a day to treat the ore that is taken out in the regular course of development. The mine that is being sunk from the tunnel level and which is now nearing the 700-foot mark, will be continued, as will also the opening up of the ore bodies on the 700-foot level. Development work that is in progress in other portions of the mine will be continued, but there will be no stopping or regulation mining done until conditions improve. With absolutely no market for copper at any price and with fuel conditions such that we have to bring coal from Illinois at a cost of \$10.75 per ton, laid down at the works, it has evidently been considered poor business policy on the part of the directors to continue under full headway."

The announcement that the mine was to be virtually closed down came as a most unexpected and unwelcome surprise to the street and, before it was really known just what had been done or was contemplated, the stock dropped sharply. How long the proposition will continue operations under reeled sails the management probably has no more idea than the public. It is safe to presume that a full resumption will not be ordered until there is a substantial change for the better in market and money conditions.

## COPPER STOCKS IN BOSTON AND NEW YORK

Following is the daily market comment of Palmer, Weber & Co., Boston, together with the range of prices of copper stocks and other Boston listings in which the west is interested, as well as a similar report on New York curb transactions, a feature that has been added recently by James A. Pollock & Co. to its private wire service, and from which it is secured for use in this department of The Herald.

Boston, Oct. 12.—Nothing but selling again today. Confidence is lost and no one wants to buy stocks. The break today was too rapid and we confidently expect a rally Monday. If they open weak, buy for a turn. If they get very strong it is safe to think there will be no change in the situation. Amalgamated Copper and Steels and all industrials will sell lower before the new year, but don't follow the crowd when everybody wants to sell. Take on a few stocks and let them out on the rallies made by short covering.

Boston Copper Market.			
Sales.	Open.	High.	Low.
Bingham	100	5 1/4	5 1/4
Boston Con.	770	11 1/4	10 3/4
Butte Coal.	618	11 1/4	11 1/4
B. & L.	100	1 1/4	1 1/4
Con. Mer.	100	3 1/4	3 1/4
Cop. Range	3,740	6 1/4	6 1/4
Cum. Ely	120	10 1/4	10 1/4
Daily West	120	10 1/4	10 1/4
East Butte	175	5 1/4	5 1/4
Greene Can.	1,211	6 1/4	6 1/4
New. Con.	100	8 1/4	8 1/4
Nev. Utah	1,050	2 1/4	2 1/4
No. Butte	2,155	40	39 1/4
U. S. & Con.	200	25	24 1/4
Preferred	410	36 1/4	35 1/4
Utah Con.	670	32 1/4	31 1/4
C. & A.	283	94	92
Baldwin	1	1 1/4	1 1/4
Davis Daly	535	7 1/4	7 1/4
Grover Con.	100	4 1/4	4 1/4
Nipissing	838	6 1/4	6 1/4
Trinity	1,300	11 1/4	11 1/4
Granby	100	8 1/4	8 1/4
United Cop.	100	49	49

New York Stock Exchange.			
Sales.	Open.	High.	Low.
Newhouse	1,200	7 1/4	6 3/4
Baldwin	200	4 1/4	4 1/4
Utah Cop.	800	21	21
Ten. Con.	1,000	28	25

New York Curb.			
Sales.	Open.	High.	Low.
Cum. Ely	4,000	5 1/4	5 1/4
Ely Con.	100	8 1/4	8 1/4
Dom. Con.	2,100	2 1/4	2 1/4
Greene G. & S.	1,000	3 1/4	3 1/4
Nev. Utah	3,000	2 1/4	2 1/4
Nev. Smelt.	100	1 1/4	1 1/4
Mitchell	1,700	11 1/4	11 1/4
Grover Con.	100	4 1/4	4 1/4
King 12th.	100	11 1/4	11 1/4
Tintic Min.	200	3 1/4	3 1/4

New York Curb Close.			
	Bid.	Asked.	
Newhouse	6 3/4	6 5/8	
Utah Copper	20 1/2	20 3/4	
Nevada Consolidated	8 1/4	8 1/2	
Cumberland Ely	5 1/4	5 1/2	
Balk	3 1/4	4 1/4	
King Edward	6 1/4	6 1/2	
Nipissing	6 3/4	6 5/8	
Grover Con.	4 1/4	4 1/2	
G. & S.	4 1/4	4 1/2	
Nevada Smelt.	1 1/4	1 1/2	
Nevada Utah	2 1/4	2 1/2	
Mitchell	11 1/4	11 1/2	
Dom. Con.	2 1/4	2 1/2	
Gibraltar	8 1/4	8 1/2	
Tintic	3 1/4	3 1/2	
Montgomery Shoshone	5 1/4	5 1/2	
Butte & London	3 1/4	3 1/2	
Tennessee Copper	25 1/2	25 3/4	

Nebeker & Currie, Stock Brokers,  
224 D. F. Walker Bldg., Phone 2904.

# Stevens-Duryea Automobiles

We wish to announce to the motoring public of Salt Lake that we have secured the agency for the Stevens-Duryea six-cylinder cars, and will have a sample light six-cylinder November 10, at which time we will be very much pleased to demonstrate the many advantages of six-cylinder cars, and book orders for spring delivery. Six of these cars only are allotted for Salt Lake.

Light Six \$3,500, guaranteed weight 2450 lbs. 35 h. p.

## TOM BOTTERILL

Salesroom, 62-64 W. 3d So.

Phones 3252.

Stevens-Duryea Co., Mfrs., Chicopee Falls, Mass.

## MINING STOCK EXCHANGE.

Looks Like the Worst Had Happened to the Local Market.

There was a better tone to the market yesterday and it looks as though the worst had happened. Stocks braced up and there was considerable genuine buying. Stocks were still plentiful, but there was not the same scramble to sell that has characterized the trading of every day of the week up to Friday afternoon. The opinion was general yesterday that buying on every drop from present prices could be safely done; that while the recovery would not be as rapid as the decline has been, it would be sure to come. Business was exceedingly heavy during the week, a total of \$1,335,570.36, changing hands. Yesterday's proportion of the total was \$6,500 shares, and \$90,588.50. Following is the list of final quotations and record of sales made during the single regular and open board calls:

	Bid.	Asked.
Aldion	1.00	1.00
Ajax	.30	.34
Bullion-Beck	2.25	2.25
Carissa	.35	.35
Crook	3.25	3.25
Columbus Con.	2.50	2.50
Consolidated Mercur	.35	.40
Silver King	1.25	1.30
Daily-Judge	4.00	4.50
Daily-West	12.00	12.00
Eagle's Nest	.22	.22
Eagle & Blue Bell	1.35	1.35
Grand Central	3.25	4.00
Indian Queen	.99	.99
Little Chief	.50	.51
Lower Mammoth	1.35	1.70
Mammoth	2.50	2.50
May Day	.50	.51
Nevada Hills	3.50	4.50
Nevada Fairview	.06	.08
Ontario	3.00	4.00
Silver Hill	25.00	25.00
Sacramento	.04 1/2	.06 1/2
Swansea	.25	.40
Sixty Con.	.40	.45
Utah	2.10	2.10
Utah Sam	1.00	1.02 1/2
Boston Con.	10.00	12.50
Beck-Tunnel	.01	.09
Beck Tunnel	1.12 1/2	1.15
Black Jack	.02	.35
Butte Bell	.02	.02
Colorado Mining	3.85	3.87 1/2
Daisy Annex	.38	.38 1/2
Emmett	.11 1/2	.11 1/2
Ingot	.02	.05
Joe Bowers	.02 1/2	.02 1/2
Little Chief	.06	.06
Mountain Lake	.46	.48
Richmond-Anaconda	.12	.16 1/2
Scottish Chief	.01	.02
South Columbus Con.	.27	.29
Tetro	.02	.02
Victor Con.	.10	.11 1/2
Wabash	.01	.01
Yankee	.51	.57
Iron Blossom	.48	.49
Texaco Gold	.23	.23
Yoko Gold	.30	.30

Yesterday's Sales.			
Ajax, 500@32c.			
Daily, 200@31 1/2c.			
Mammoth, 200@32 1/2c.			
May Day, 2,300@31c; 6,500@30c; 500@32c, buyer 30.			
Uncle Sam Con., 2,100@31c; 1,600@31 1/2c; seller 60.			
Beck Tunnel, 2,000@31 1/2c; 300@31 1/2c, seller 60.			
Black Jack, 100@35c.			
Colorado Mining, 200@33 1/2c; 800@33 1/2c; 1,100@33 1/2c.			
Crown Point, 100@37c; 2,500@38c; 100@38 1/2c.			
Iron Blossom, 1,400@34c; 500@34 1/2c; 100@34c.			
Mountain Lake, 2,000@46c; 100@46 1/2c.			
South Columbus Con., 200@31 1/2c.			
Sioux Con., 1,400@32c; 1,000@33 1/2c.			
Victor Con., 1,000@11c.			

Open Board.			
Ajax, 300@32c.			
Black Jack, 1,000@35c.			
Beck Tunnel, 1,700@31 1/2c; 300@31 1/2c, buyer 30.			
Colorado Mining, 200@33 1/2c; 1,500@33 1/2c; 200@33 1/2c, seller 60; 100@33 1/2c; 1,100@34c.			
Crown Point, 1,000@38c.			
Iron Blossom, 1,700@34c.			
Lower Mammoth, 1,000@31 1/2c; 100@31 1/2c.			
May Day, 2,300@31c; 8,100@30c.			
Mountain Lake, 2,000@46c.			
Richmond & Anaconda, 100@15c.			
Uncle Sam, 1,100@31 1/2c; 1,000@31 1/2c, buyer 30; 2,000@31 1/2c; 300@31 1/2c.			
Yankee, 400@32c.			
Shares sold, 66,500.			
Selling value, \$90,588.50.			

Union Assay Office.  
Stull timbers, mine props and mine  
this, Chalk Creek Timber Co., Coal-  
ville, Utah.

## The Cole Solution

Of the Coal situation. A heater that will burn Any Old Coal or Any Good Coal. Perfect combustion with the greatest heat radiation. Is absolutely air-tight and will hold fire 48 hours without refilling. "The Original Cole's Hot Blast."

The King Hardware  
& Stove Company,  
109 MAIN STREET.

## GUGGENHEIM IS OPTIMISTIC

Believes That Money Conditions Will Undergo Change Before Long.

## OCTOBER WORST MONTH

LOCAL AMERICAN SMELTERS TO RUN AT CAPACITY.

"The trouble with this country is that it has been trying to do too much business with the amount of money it has," said Daniel Guggenheim, the directing head of all the Guggenheim mining and smelting enterprises yesterday noon.

"Within the next sixty to ninety days, when the money situation has cleared up, there will be a marked change for the better. As far as money is concerned, this month of October, in my judgment, will be the worst we shall have to experience. For want of money there has been a recession in all lines of business, just how much I would not undertake to say; but if it has equaled 5 per cent of the country's volume, that is sufficient to work a tremendous change in a short time. Continued for another thirty or sixty days that, in itself, would give the country all the money it needs to go ahead again."

"During the next few weeks money will be coming from abroad in the form of farm products that have been sold. That will help the situation immeasurably. It will give us the money we need to resume and carry on the mighty undertakings that have been held back; the markets for copper and for lead will be better and trade conditions generally will be improved."

**Finds the West Prosperous.**

"I find that the west is very prosperous. Western banks have lots of money and business is generally on a sound basis. But the big undertakings do not look to the west for money. Their requirements are met by the banks of New York, and these banks, to a greater or less extent, depend on the great financial institutions of the old world. The east has not got the money that is required and conditions all over the world, in England, in France and in Germany, have been so nearly like our own that they could not furnish the relief demanded."

"Matters are now in an automatic process of readjustment and it will not be long till the untangling process has been accomplished; then we shall forge ahead again."

Mr. Guggenheim did not go deeply into the local situation. He replied to questions he stated that he was simply here for the purpose of holding a conference with local officials of the American Smelting & Refining company, and that business necessitated his leaving for Denver, Omaha and Chicago again last night.

**Smelting Company's Position.**

"It is not the purpose of the American Smelting & Refining company," said the director, "to attempt the curtailment of either lead or copper. We shall accept all the ore we are able to treat and we shall do all we can to sustain the price of the metals. It is natural that we should do so. The higher the price of the metals the more money we make, naturally. But, if more copper or more lead is produced than the markets will take, the price must necessarily decline. Therefore, the company has no intention of saying in the matter of the market price of the metals that the smelters have. If they find that the markets will not absorb their product, it is up to them to curtail production and maintain the price."

**Garfield Plant's Enlargement.**

Concerning the Garfield copper smelting works Mr. Guggenheim said that the plant was running at its capacity of 2,500 to 3,000 tons per day, according to the character of the ore treated, and it would continue to do so. The plant is gradually being enlarged, and this will continue until its originally calculated capacity of between 5,000 and 6,000 tons per day has been reached. On the subject of reported metallurgical difficulties in construction, Mr. Guggenheim stated that no plant had ever been started off and found to be perfect; that no smelting concern in the world had ever constructed a plant that proved absolutely perfect at the start, and that the Garfield plant was no exception. But he truthfully added that the works had been built by the best expert talent in the world, and he knew that when they did anything it was as near right as the imperfect science of smelting could make it. He found that something needed correction, that correction would be made, rather than continue without making it. The great plant, he said, was now doing splendid work and he knew that it would compare favorably with any other smelting works in the world.

**Not Interfering With Utah Copper.**

He would not discuss the affairs of the Utah Copper company and would not say whether he thought the price of copper would necessitate an easing down in the amount of copper it would produce during the next few months. The Garfield smelter, he said, was under contract to take its product under specified terms, but whether the company would continue to operate and turn out a heavy tonnage he said was something for the Utah Copper company itself to determine.

"At Elly," said Mr. Guggenheim, "everything, of course, is in the constructive period. I can say that there will be no cessation in the matter of building the big mills and smelters at that point and

## STATEMENT OF CONDITION.

# Walker Brothers Bankers

SALT LAKE CITY, UTAH

At the close of business, September 26, 1907

RESOURCES			
Loans and Discounts			\$2,032,689.75
Stocks, Securities, Claims, etc.			23,250.00
Furniture, Fixtures and Vaults			7,500.00
Railroad First Mortgage and Other Bonds			\$380,000.00
Due from Banks			863,735.44
Cash on Hand			446,096.64
			1,689,832.08
			\$3,753,271.83

LIABILITIES			
Capital			\$ 250,000.00
Surplus Fund			100,000.00
Undivided Profits			48,065.98
Deposits			3,355,205.85
			\$3,753,271.83

The above statement is correct.

L. H. FARNSWORTH,  
Cashier.

Correct, Attest:

M. H. WALKER  
E. O. HOWARD  
JOHN H. WALKER  
Directors.

## SOMETHING IS UP AT WESTERN NEVADA COPPER

A message from the superintendent of the Western Nevada Copper company's properties at Yerington was received by Assistant General Manager Frank B. Cook yesterday. It stated that things were looking good in both the upper and lower tunnel workings and in the mine that is being sunk in ore from the upper tunnel.

"It is something altogether unusual for to get under the mine that is going down in ore from above, so that raising and sinking may be carried on at the same time. Something must have happened that the dispatch does not explain and when I return from Beaver county I expect a letter that will explain matters."

**Don't Like the Sherman Law.**

Mr. Guggenheim steered clear of all questions that cut into politics. He reminded his inquirer that his brother, Simon Guggenheim, was now a United States senator, and he felt that it would be in bad taste for him to make statements that might some times be embarrassing to Senator Guggenheim. He took occasion to say, however, that the Sherman anti-trust law ought to be repealed and a less drastic measure framed to replace it. He pointed out that under its provisions it was impossible for business interests to get together and do things that would help the country.

"Why," said he, "if a miner in Utah and a miner in Colorado should put their heads together and decide to reduce the product of their mines in order to steady the price of lead or some other metal, they could instantly be cited for doing things in restraint of trade. I believe in the proper regulation of all business, but there are many features of the Sherman law that are absolutely detrimental to the best business interests of the country and they ought to be changed."

## DOINGS OF UNLISTED STOCKS ON EXCHANGE

Copper Glance sold at 15c. Old American at 10c and Newhouse at \$2.25 yesterday. The closing quotation on the latter stock was \$3.75 bid, \$4.12 1/2 asked.

Bingham Standard was quoted at 23 1/2c and Mason Valley at \$1.00. City Rocks was offered at \$1.50. Alta-Hecia at 15c and Ohio Kentucky at \$2.

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Bank outfitting and commercial stationery a specialty.

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for  
SERVICE AND QUALITY

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**POPE-HARTFORD**  
New Models Ready in November  
More power-increased wheel base, 34-inch wheels, larger tonneau.  
The fastest and best hill-climbing runabout on the American market, \$2,750.

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